

The Morning Email: Eurodollars & Fed Funds

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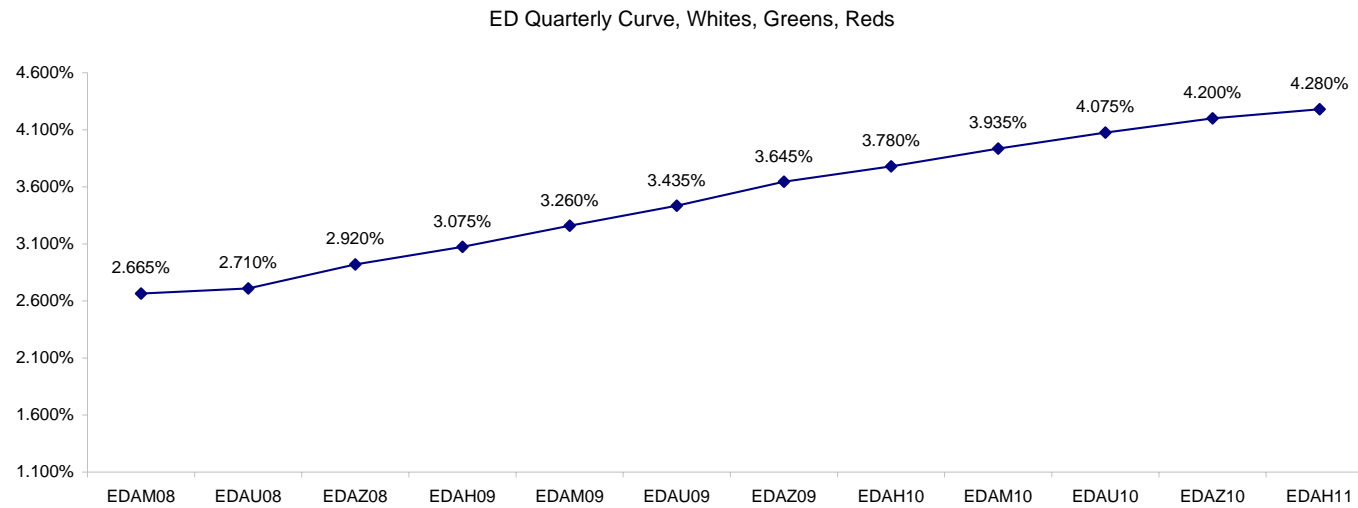
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.335	97.360	97.315	97.330	JUN	-1.5	6/16/2008	2.665%	Whites	1st Year
EDAU08	97.290	97.320	97.265	97.280	SEP	-2.0	9/15/2008	2.710%		
EDAZ08	97.080	97.110	97.020	97.050	DEC	2.0	12/15/2008	2.920%		
EDAH09	96.925	96.950	96.850	96.880	MAR	3.0	3/16/2009	3.075%		
EDAM09	96.740	96.760	96.650	96.680	JUN	5.0	6/15/2009	3.260%	Reds	1-2 yrs out
EDAU09	96.565	96.585	96.475	96.500	SEP	5.0	9/14/2009	3.435%		
EDAZ09	96.355	96.385	96.275	96.300	DEC	3.5	12/14/2009	3.645%		
EDAH10	96.220	96.250	96.140	96.170	MAR	3.0	3/15/2010	3.780%		
EDAM10	96.065	96.090	95.990	96.015	JUN	2.0	6/14/2010	3.935%	Greens	2-3 yrs out
EDAU10	95.925	95.950	95.860	95.915	SEP	1.5	9/13/2010	4.075%		
EDAZ10	95.800	95.815	95.740	95.790	DEC	0.5	12/13/2010	4.200%		
EDAH11	95.720	95.735	95.670	95.720	MAR	0.0	3/14/2011	4.280%		
EDAM11	95.640	95.645	95.580	95.635	JUN	-0.5	6/13/2011	4.360%	Blues	3-4 yrs out
EDAU11	95.565	95.570	95.510	95.540	SEP	0.0	9/19/2011	4.435%		
EDAZ11	95.445	95.445	95.425	95.425	DEC	0.5	12/19/2011	4.555%		
EDAH12	95.430	95.435	95.390	95.390	MAR	-2.0	3/19/2012	4.570%		
EDAM12	95.360	95.385	95.320	95.325	JUN	-3.5	6/18/2012	4.640%	Golds	4-5 yrs out
EDAU12	95.305	95.305	95.265	95.265	SEP	-2.5	9/17/2012	4.695%		
EDAZ12	95.230	95.265	95.195	95.215	DEC	-3.0	12/17/2012	4.770%		
EDAH13	95.195	95.210	95.175	95.175	MAR	-2.5	3/18/2013	4.805%		
EDAZ12									Purples	5-6 yrs out
EDZH13										
EDAM13										
EDAU13									Oranges	6-7 yrs out
EDAZ13										
EDAH14										
EDAM14										
EDAU14									Pinks	7-8 yrs out
EDAZ14										
EDAH15										
EDAM15										
EDAU15									Grays	8-9 yrs out
EDAZ15										
EDAH16										
EDAM16										
EDAU16									Coppers	8-10 yrs out
EDAZ16										
EDAH17										
EDAM17										
EDAU17										

I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
May-08	98.010	0.050	1.990	2.698	70.8
Jun-08	98.015	0.100	1.985	2.665	68.0
Jul-08	98.040	0.100	1.960	2.655	69.5
Aug-08	98.055	0.100	1.945	2.665	72.0
Sep-08	98.040	0.050	1.960	2.710	75.0
Dec-08	97.910	-0.050	2.090	2.920	83.0

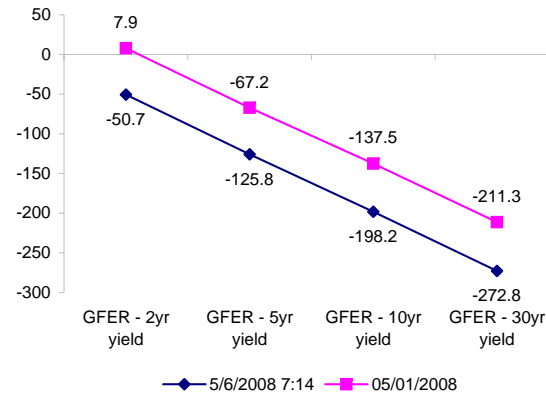
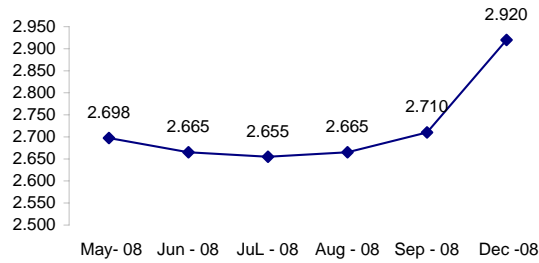
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-50.7	2.7	7.9
GFER - 5yr yield	-125.8	1.8	-67.2
GFER - 10yr yield	-198.2	0.3	-137.5
GFER - 30yr yield	-272.8	-0.6	-211.3
GFER	2.16	-3.0	

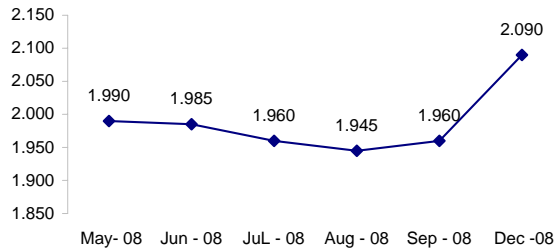
05/01/2008

Why this date? Just after the FOMC is a good day to mark.

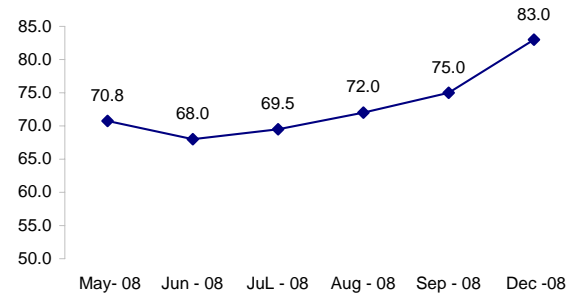
ED Implied



FF Implied



ED minus FF



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	25	150	275	(350)	25	(150)	6/16/2008	416	3,118	White Pack	1yr
EDAP2	425	475	625	(425)	425	(350)	6/15/2009	738	15,336	Red Pack	2yr
EDAP3	100	175	275	(475)	100	(225)	6/14/2010	139	1,701	Green Pack	
EDAP4	0	75	100	(350)	0	0	6/13/2011	94	1,488	Blue Pack	5yr
EDAP5	(25)	150	200	(100)	(25)	(25)	6/18/2012	84	1,307	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	250	350	450	(400)	250	(375)	6/16/2008	1,282	3,580	2yr Bundle	2yr
EDAB3	200	275	400	(425)	200	(175)	6/16/2008	89	386	3yr Bundle	3yr
EDAB4	175	(75)	275		175		6/16/2008	0	57	4yr Bundle	4yr
EDAB5	175	50	250	(150)	175		6/16/2008	0	171	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1400	1400	1400	1300	100	1350	12/14/2009	818	8,857		
EDAS6	1200				50		9/17/2012	0	0		
EDAS9	5150	5200	5200	5050	100	5150	6/15/2009	1,444	2,333		
EDAS12	2100	2150	2150	2150	(200)	2150	3/19/2012	3	64		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.903	0.037	9715.750	
Q.ED.Red	3.611	0.387	9647.000	
Q.ED.Green	4.223	0.112	9587.750	Pack Prices
Q.ED.Blue	4.594	-0.012	9552.000	
Q.ED.Gold	4.850	0.000	9527.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.36500	2.36500	2.47250	2.36500	(0.10750)	2.47250
USDLIB1M	2.67375	2.67375	2.69750	2.67375	(0.02375)	2.69750
USDLIB3M	2.75750	2.75750	2.77000	2.75750	(0.01250)	2.77000
USDLIB6M	2.87625	2.87625	2.87625	2.87375	0.00250	2.87375
USDLIB1Y	3.01500	3.01500	3.01500	2.99375	0.02125	2.99375

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.10000	5.10000	5.10000	5.10000	0.00000	5.10000
GBPLIB1M	5.45000	5.45000	5.45625	5.45000	(0.00625)	5.45625
GBPLIB3M	5.80563	5.80563	5.81500	5.80563	(0.00937)	5.81500
GBPLIB6M	5.80625	5.80625	5.81875	5.80625	(0.01250)	5.81875
GBPLIB1Y	5.80188	5.80188	5.80625	5.80188	(0.00437)	5.80625

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0775	4.0775	4.0800	4.0775	(0.0025)	4.0800
EUIBOR1M	4.3860	4.3860	4.3860	4.3860	0.0000	4.3860
EUIBOR3M	4.8570	4.8570	4.8570	4.8570	0.0000	4.8570
EUIBOR6M	4.8800	4.8800	4.8800	4.8790	0.0010	4.8790
EUIBOR1Y	4.9560	4.9560	4.9580	4.9560	(0.0020)	4.9580

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.280	5.480	5.480	5.480	5.480	5.210	0.040	5.340
GBPDEP3M	5.670	5.870	5.870	5.870	5.880	5.580	0.040	5.730
GBPDEP6M	5.670	5.870	5.870	5.870	5.880	5.590	0.040	5.730
GBPDEP1Y	5.660	5.860	5.860	5.860	5.870	5.580	0.040	5.720

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9702	1.9704	1.9702	1.9702	1.9756	1.963	(0.0020)	1.9718
GBPEUR	1.2684	1.2691	1.2691	1.2691	1.275	1.267	(0.0040)	1.272
GBPJPY	2.0583	2.0593	2.0586	2.0586	2.0729	2.0565	(0.0099)	2.0673
EURGBP	0.788	0.7887	0.788	0.788	0.7895	0.7844	0.0017	0.7858

